RESOLUTION #2

APPROVAL OF PRESIDENTIAL SALARY FOR FY 2009

WHEREAS, N.J.S.A. 18A:64-6(g) authorizes State College and University Trustees to "appoint and fix the compensation of a president of the college, who shall be the executive officer of the university," and

WHEREAS, it is essential to the future of Rowan University that presidential compensation remains competitive with that of higher education institutions throughout the region and the United States, and

WHEREAS, presidential salary is based entirely on merit as determined by a formal performance evaluation, and

WHEREAS, the appointment and evaluation of the president are among the most important responsibilities of the Trustees, and

WHEREAS, Trustees have the authority to set an appropriate level of compensation, and

WHEREAS, the Rowan University Trustees have conducted an evaluation of President Farish

THEREFORE BE IT RESOLVED that the Rowan University Board of Trustees approves that President Farish receive a base salary of $300,000 and a bonus of $15,000 effective July 1, 2008, and

BE IT FURTHER RESOLVED that the Board of Trustees commends President Farish for his performance and for the leadership he continues to provide Rowan University.

9/10/08

Farish Contract

Salary as of 7/1/08:	$300,000
Bonus:	$15,000 (donated to the Rowan University General Scholarship Fund)
Vacation Days:	30/year
Housing and Car:	Provided
Life & Disability Insurance, Pension:	Standard N.J. managerial employee
Annuity:	5% of base salary each year
Travel and Professional Meetings:	"Reasonable expenses" covered

Rowan University
Summary of Benefits
Administration - ABP

Vacation Days:	Upon Employment: 1.5 days per month first year; 22 days per year thereafter.		
Sick Days:	Upon Employment: 1 ¼ days per month first year; 15 days per year thereafter.		
Holidays:	Independence Day Labor Day Columbus Day Election Day	Veteran's Day Thanksgiving Day Christmas Day New Year's Day Martin Luther King's Birthday	Lincoln's Birthday President's Day Good Friday Memorial Day
Health Insurance: 60 Day Waiting Period	Free NJ PLUS for you, your spouse/domestic partner and dependent child(ren). HMO's are available at a cost.		
Prescription Drug Plan: 60 Day Waiting Period	The co-payment are as follows: Retail Pharmacy: Generic Drug - $3.00; Brand Name - $10.00 (30-Day Supply) Mail Order: Generic Drug - $5.00; Brand Name - $15.00 (90-Day Supply)		
Vision Care: 60 Day Waiting Period	Cost Free. Once every two years. Examination $35.00 Single Lens/Contacts $35.00 Bifocals, Multifocals $40.00 (maximum) No allowance for frames.		
Dental Program: 60 Day Waiting Period	Co-payment (Program Optional)		
Retirement Plan:	Alternate Benefit Program (ABP) Upon enrollment into Pension Plan; Choice of AIG-VALIC, CitiStreet, Equitable, The Hartford, ING and TIAA-CREF. Employee Contribution – 5%; Employer Contribution – 8%		
Lump Sum Retirement:	Upon retirement: ½ daily rate for each unused sick day. Maximum $15,000.		
Life Insurance:	3 ½ times annual base salary upon enrollment in pension plan.		
Social Security:	Upon Employment. Benefit eligibility varies with age.		
Disability Ins:	Long Term Disability (after one year of participation in ABP).		
Workers' Comp. & Temporary Disability Ins.	Upon Employment.		
Jury Duty:	Upon Employment; paid time.		
Military Duty:	Upon Employment; paid time.		
Tax Shelters:	Eligible for supplemental tax shelters with 6 ABP vendors or the State.		
Deferred Comp:	Eligible to participate upon being enrolled in pension plan.		

*Coverage start date is September 1st for 10-month faculty hired on September 1. All others have a 60-Day waiting period from date of hire.

2002

ROWAN UNIVERSITY

Compensation Agreement

THIS COMPENSATION AGREEMENT ("Agreement") made this 25th day of Feb, 2002, by and between the Board of Trustees of Rowan University, or its successor, (hereinafter "Rowan University" or the "University") and Donald J. Farish ("President").

WITNESS

WHEREAS, the Board of Trustees of Rowan University has appointed Donald J. Farish as its President; and

WHEREAS, the Board of Trustees of Rowan University entered into a Compensation Agreement with Donald J. Farish on April 9, 1998 ("Prior Agreement");

WHEREAS, such Prior Agreement did not have an extended Base Salary Schedule and any deferred compensation benefits which encouraged the President to remain as President of the University for any extended period of time;

WHEREAS, the University has launched, under the leadership of the President, several critical initiatives, including, but not limited to, the South Jersey High Technology Park at Rowan University and a major campus master plan, which initiatives the Board desires to have the President continue to pursue on the University's behalf; and

WHEREAS, both parties desire to modify the terms and conditions of the President's employment set forth in the Prior Agreement in this Compensation Agreement; by, inter alia, extending the Base Salary schedule thereof;

NOW, THEREFORE, in consideration of the covenants and promises herein contained and for other good and valuable consideration, and intending to be legally bound hereby, Rowan University and Donald J. Farish covenant and agree as follow:

I. EMPLOYMENT. Pursuant to the terms and conditions of the Agreement, Rowan University agrees to employ Donald J. Farish as its President and Donald J. Farish agrees to serve as the President of Rowan University and to render services to the University as set forth herein.

II. DUTIES. Pursuant to N.J.S.A. 18A:64-6, the President of the University shall be the Chief Executive Officer of the University and an ex-officio member of the Board of Trustees without vote and will have charge of the administration of the University under the policies of the Board.

Consistent with N.J.S.A. 18A:64-8, the President shall be responsible to the Board of Trustees and shall have such powers as shall be requisite for the executive management

and conduct of the University in all departments, branches and divisions and for the execution and enforcement of the By-laws, rules, regulations, and orders governing the management, conduct and administration of the University.

Consistent with N.J.S.A. 18A:64-6(h), the President shall nominate to the Board of Trustees, those officers and staff named therein. The President shall also nominate to the Board of Trustees for appointment, removal, promotion, or transfer, such other officers, agents or employees as may be required for carrying out the purposes of the University and assign their duties, determine their salaries and prescribe the qualifications for all positions in accordance with the provisions of Title 11A, Civil Service of the Revised Statutes.

The President, as necessary, will engage in a variety of other activities consistent with the position of President and that of the direction of the Board, including, but not limited to, fundraising, development, public relations, educational leadership, budgeting, long-range planning, student services, recruitment of personnel, control and supervision of all buildings, grounds, equipment and expenditures. However, it is understood that the duties and responsibilities listed above are intended as general examples of the kinds of tasks the President may be instructed to perform, and are neither all inclusive nor exclusive. The President shall perform all duties required or permitted by law, the provisions of this Agreement, and all other duties incident to the Office of the President as determined by the Board.

The Office of President shall be deemed a full time position and the President shall devote his entire working time, attention, energy, skill and best efforts to the Office of President of Rowan University. Notwithstanding the foregoing, the expenditure of reasonable amounts of time for charitable, civic, and professional activities shall not be deemed a breach of this Agreement, provided such activities do not interfere with or be in conflict with the services required to be rendered by him to the University under this Agreement. (See Appendix A).

The President acknowledges that he owes to the University a duty of loyalty which includes, but is not limited to, a duty while employed to keep the University fully informed of all relevant information; a duty not to compete with the University while employed by the University; and a duty while employed not to disparage the University, its other employees or services.

III. TERM OF OFFICE; SEPARATION. Consistent with N.J.S.A. 18A:64-6(g), the President shall serve at the pleasure of the Board of Trustees. It is therefore understood that the President shall serve on a continuing basis, unless and until he is terminated by: (a) mutual consent of the parties; (b) retirement; (c) resignation by at least ninety (90) days prior written notice by President to Chair of Board of Trustees of the University (or else the President should be liable for any damages sustained by the University as a result

thereof); (d) mental or physical incapacity which renders him unable to perform the essential functions of his job for a period of ninety (90) consecutive days; (e) death; (f) by the Board without cause at any time; or (g) by the Board for cause at any time.

A. "For cause" shall be defined as any material breach of this Agreement, any intentional violation of his duties which result in substantial detriment to his Office or the University; commission of any act which could be prosecuted as a felony; other violations of the laws of the State of New Jersey, the United States of America and/or any other jurisdiction; or commission of any work-related misdemeanor; any intentional act of moral turpitude; or any violation of the University's Policy Against Sexual Harassment. In the event the President is terminated "for cause", the obligations of the University under this Agreement shall cease immediately upon a Board determination that such "cause" exists, and shall no longer be binding on Rowan University. The Board agrees to provide the President with two (2) weeks' notice of any intention to terminate "for cause" and further agrees to allow the President to meet with as many of the Board members as can be assembled, sitting as a whole, prior to any final decision of termination, although no formal process need be followed.

B. In the event the President is terminated by mutual consent of the parties, then both parties shall, at that time, agree in a subsequent writing to the terms, conditions, compensation and benefits of the termination. If no agreement is reached, no additional compensation or benefits will be provided beyond the date of termination.

C. In the event the President is terminated by (1) mental or physical incapacity which renders him unable to perform the essential functions of his job for a period of ninety (90) consecutive days; or (2) dies in Office, then the obligations of Rowan University under this Agreement shall cease immediately upon such event, and shall no longer be binding on Rowan University. The President or his heirs shall have all rights granted them pursuant to the applicable policies of insurance provided to the President in accordance with the Benefits Section of this Agreement.

D. In the event the President is terminated by the Board without cause he shall receive severance pay equal to two (2) years of the then-current Base Salary, payable in 56 equal bi-weekly installments, the first of which shall be payable within two weeks of notice of termination without cause being sent to the President. Such severance pay shall be payable through the normal University payroll system, subject to all applicable federal, state and local withholding requirements.

IV. COMPENSATION. The compensation to be paid to the President pursuant to this Agreement is as follows:

A. BASE SALARY. Base Salary ("Base Salary") shall be paid as follows, payable in installments in accordance with the University's regular payroll practices in effect from time to time:

The President's Base Salary for the year commencing on January 1, 2002 shall be $200,000.00.
The President's Base Salary for the year commencing on January1, 2003 shall be increased as determined by the Board of Trustees.
The President's Base Salary for the year commencing on January 1, 2004 shall be increased as determined by the Board of Trustees.
The President's Base Salary for the year commencing on January 1, 2005 shall be increased as determined by the Board of Trustees.
The President's Base Salary for the year commencing on January 1, 2006 shall be increased as determined by the Board of Trustees.
The President's Base Salary for the year commencing on January 1, 2007 shall be increased as determined by the Board of Trustees.

B. BONUS. A Short-Term Bonus of up to 15% of Base Salary may be paid. This bonus will be based on performance levels related to the achievement of mutually established goals.

C. ANNUITY. For each year for which a Base Salary is paid under Article IV, Section A, the University will establish for the President a tax-free annuity under Section 403(b) of the Internal Revenue Code equal to 5% of Base Salary for that year.

D. BENEFITS. The President shall receive maximum fringe benefits ("Benefits") accorded to faculty or administrators of the University including, without limitation, those listed below. However, such Benefits may be adjusted by the Trustees to respond to and reflect extraordinary changes which may have occurred in the relevant marketplaces; provided however, that at no time during the term of this Agreement shall President receive Benefits which are less than those provided to other senior officers of the University, except that it is specifically agreed that President's compensation for purposes of calculating any disability benefit provided by the University through insurance or by any other means shall be a combination of President's Base Salary and bonus compensation.

1. Health Insurance. The President shall be entitled to health insurance coverage for the President, spouse, and any dependent children under the

health plans that are available to employees of the State of New Jersey. (See Appendix C)

If the President retires from Rowan University, the University will pay the cost of continuing the current health benefits plan for the President and his spouse.

2. Retirement. The President will participate in the State's Alternate Benefits Program under which the President will contribute five percent (5%) of his salary and the University will contribute an additional eight percent (8%).

3. Disability Insurance. The State will provide the President with disability insurance coverage under the Alternate Benefits Program.

4. Automobile. During the term of this Agreement and any subsequent term, the University will provide the President with a leased automobile (full-sized or comparable) every two (2) years. As the Office of President is considered to be a 24-hour, 7-day a week position, the Board believes that all of the President's use of the automobile will be for "official State purposes." Therefore, the University will provide insurance for the permitted use of the vehicle, provide maintenance service and will reimburse the President for fuel and oil expenses. The President shall maintain records of use and mileage, reporting any "personal use" as defined under Federal tax law, providing such records to the University and retaining a copy of the same for tax reporting purposes. The President shall be solely responsible for the payment of any federal income tax resulting from any such "personal use" of the automobile. On the effective date of his termination, for whatever reason, of the President's employment, he shall return the University's automobile.

5. Life Insurance. Through the Alternate Benefits Program, the State will provide the President with term life insurance equal to three-and one-half (3 ½) times the Base Salary during his employment.

6. Vacation. The President shall be entitled to twenty-two (22) days of vacation annually. Unused vacation days at the end of any term year may be taken during the subsequent term year as long as this Agreement is renewed. Unused vacation days remaining at the time of the President's separation from the University or the expiration of this initial term and any subsequent term may be accumulated and compensation shall be due the President.

7. Sick Days. The President shall be entitled to fifteen (15) paid sick days annually which may be accumulated during the period of his employment in accordance with University and State of New Jersey policies.

8. Residence. The President is required to reside in the Rowan University Presidential Residence and Conference Center at 510 Cooper Street, Woodbury, New Jersey ("Center"). All expenses of the operation of the Center, including the payment of any real estate taxes or payments in lieu of taxes, would be borne by the University. In addition, the University shall provide all necessary gardening and snow removal services and a housekeeper for the Center to be used in connection with any University-related activities. In the event that this Agreement is terminated due to reasons set forth in Article III, Section C or is terminated "for cause" under Article III, Section A, the President and his spouse will be permitted to continue residence in the Center for a period of six (6) months. In the event this Agreement is terminated by mutual consent under the terms of Article III, Section B, then the President and his spouse will be permitted to continue residence in the center for a period of three (3) months.

9. Professional Dues and Meetings. The President may attend educational conferences, conventions, courses, and other similar professional activities, provided they do not interfere with the President's responsibilities to the University. Reasonable expenses in connection with such professional organizations, will be paid by the University. The President, in accordance with University policy and procedure, will submit requests for reimbursement or payment of such expenses.

10. Travel for University Business. The University will pay reasonable travel expenses, tolls, hotel bills and other necessary and proper expenses when the President is traveling on University business. The President, in accordance with University policy and procedure, will submit requests for reimbursement or payment of such expenses.

11. Insurance on Personal Property. The University will provide the President with an insurance policy insuring his personal items which are used in the public areas of the Center or otherwise used in service to the University.

12. Memberships. The University and the President agree to consider appropriate memberships in clubs, civic organizations and the like which may advance his performance as President of Rowan University and to make a reasonable agreement on the appropriate memberships and the costs thereof.

V. REVIEW OF COMPENSATION. The Base Salary, bonuses, annuity, deferred compensation and benefits provisions of this Agreement shall be reviewed by the University with the President no less than six (6) months before the expiration of the Base Salary schedule set forth in Article IV, Section A.

VI. EVALUATION. An annual review of the President's performance will be done by a committee of the Board of Trustees appointed by the Chair of the Board, Such evaluation shall provide feedback on job performance and guidance as to the expectations of the Board of Trustees and undertakings which the President can make to fulfill the expectations of the Board of Trustees This annual review will be done at the end of each academic year. This review will be completed by the following December 31, and the report from the Board of Trustees will be communicated in writing to the President by the Chair of the Board by the end of January.

VII. ACADEMIC APPOINTMENT. At the time of his hire, the President was given concurrent appointment to the faculty at the rank of full professor in the Biological Sciences Department at the University. Commencing with July 1, 2001, the President has been granted tenure as a full-time member of the faculty in his department by the Board of Trustees at the University, consistent with N.J.S.A. 18A:60-9, which tenure right, and the continued benefits therefrom, shall be independent of any employment status as President under this Agreement. Such tenure right shall be subject to the same processes and procedures as applicable to other full-time tenured faculty member at the University.

VIII. PHYSICAL EXAMINATION. The University strongly encourages the President to undergo a comprehensive physical exam once a year. Should expenses for the examination exceed or not qualify for coverage under the President's medical insurance coverage, the University will pay up to One Thousand Dollars ($1,000.00) for the exam. The results of the physical examination are privileged and confidential between the physician and the President.

IX. NOTICE. If the President decides to resign, or if he intends not to extend or renew this Agreement after the expiration of the Base Salary schedule set forth in Article IV, Section A, he shall provide not less than ninety (90) days advance written notice to the Board of Trustees. If Rowan University intends to terminate the employment of the President, other than for cause, it shall provide him with no less than ninety (90) days written notice prior to the expiration of the Base Salary Schedule set forth in Article IV, Section A.

X. AVAILABILITY OF FUNDS. The University's obligations under this Agreement, including the deferred compensation described in Article IV, Section C above, shall be subject to the availability and appropriation annually of sufficient funds to meet the extended obligation.

Any Benefits described herein as being made available to the President by, through or under the State Health Benefits Program or the Alternate Benefits Program, and as such, are subject to modification, diminution or elimination by action of the Legislature or Division of Pensions which administers said programs. Present contribution rates to these Programs are also subject to change. Any diminution or elimination of such Programs shall not increase the University's obligations to the President under this Agreement.

XI. TAX LIABILITY. The President agrees to be responsible for any income tax liability incurred as a result of this Agreement, except that which may result from the providing of the President's residence at the Center, which, if levied, shall be reimbursed by the University.

XII. SEVERABILITY CLAUSE. This Agreement is subject to all New Jersey state statutes, laws and regulations. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

XIII. COMPLETE AGREEMENT. This Agreement constitutes the complete Agreement between the parties and incorporates all prior discussions, agreements and representations made in regard to the matters set forth herein. This Agreement shall not be amended, modified or changed except upon the mutual consent of the President and the Board. Any amendment or modification, to be effective, must be reduced to writing and signed by all parties to this Agreement.

XIV. ARBITRATION OF DISPUTES. All disputes arising out of or concerning the interpretation or application of this Agreement, including without being limited to any claims that the application of this Agreement or the termination of the employment relationship established by this Agreement violates any federal, state, or local law, regulation, or ordinance, shall be resolved timely and exclusively by arbitration pursuant to the Rules of the American Arbitration Association. Arbitration must be demanded within three hundred (300) calendar days of the time when the demanding party knows or should have known of the event or events giving rise to the claim. The arbitration opinion and award shall be final and binding on the parties and enforceable by any court of competent jurisdiction. The parties shall share equally all costs or arbitration excepting their own attorneys fees (unless and to the extent ordered by the arbitrator(s) to pay the attorneys fees of prevailing party).

The parties recognize that this Article XIV means that certain claims will be tried before an impartial arbitrator or panel of arbitrators instead of before a court and/or a jury, but desire the many benefits of arbitration over court proceedings, including speed of resolution, lower costs and fees, and more flexible rules of evidence. The arbitrator or arbitrators duly selected pursuant to the AAA Rules shall have the same power and authority to order any remedy for violation of a statute, regulation, or ordinance, as a court

would have; and shall have the same power to order discovery as a federal district court has under the Federal Rules of Civil Procedure.

This Article is intended by the parties to be enforceable under the Federal Arbitration Act. Should it be determined by any court of competent jurisdiction that the Act does not apply, then it shall be enforceable under the State arbitration statute.

XV. INDULGENCES, ETC. Neither the failure nor any delay on the part of either party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

XVI. NOTICES. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received only when personally delivered, on the day specified for delivery when deposited with a recognized national or regional courier service for delivery to the intended addressee or two (2) days following the day when deposited in the United States mails, first class postage prepaid, addressed as set forth below:

This Agreement entered into this 25th day of Feb., 2002 by:

ROWAN UNIVERSITY
Board of Trustees

By: Keith S. Campbell
Keith S. Campbell, Chair

STATE OF :
COUNTY OF Gloucester :

The foregoing instrument was acknowledged before me this 25 day of February, 2002 by ______________________________.

Juanita D. Steele
Notary Public

JUANITA D. STEELE
Notary Public of New Jersey
My Commission Expires 2/11/2003

By: [signature]
Donald J. Farish, President

STATE OF :
COUNTY OF Gloucester :

The foregoing instrument was acknowledged before me this 25th day of February, 2002 by ______________________________.

Juanita D. Steele
Notary Public

1014635-1

JUANITA D. STEELE
Notary Public of New Jersey
My Commission Expires 2/11/2003

RESOLUTION #2

APPROVAL OF PRESIDENTIAL SALARY FOR FY 2009

WHEREAS, N.J.S.A. 18A:64-6(g) authorizes State College and University Trustees to "appoint and fix the compensation of a president of the college, who shall be the executive officer of the university," and

WHEREAS, it is essential to the future of Rowan University that presidential compensation remains competitive with that of higher education institutions throughout the region and the United States, and

WHEREAS, presidential salary is based entirely on merit as determined by a formal performance evaluation, and

WHEREAS, the appointment and evaluation of the president are among the most important responsibilities of the Trustees, and

WHEREAS, Trustees have the authority to set an appropriate level of compensation, and

WHEREAS, the Rowan University Trustees have conducted an evaluation of President Farish

THEREFORE BE IT RESOLVED that the Rowan University Board of Trustees approves that President Farish receive a base salary of $300,000 and a bonus of $15,000 effective July 1, 2008, and

BE IT FURTHER RESOLVED that the Board of Trustees commends President Farish for his performance and for the leadership he continues to provide Rowan University.

9/10/08